

FINANCE IS MUCH MORE CHEERFUL JUST NOW

Henry Clews Says That Despite Dullness in Business, There is a Better Tone in Money Circles.

New York City, March 28.—Henry Clews in his weekly letter comments more cheerfully on the money situation. He says:

The better undertone noticed in these advices during the past two weeks is making now but certain progress. Notwithstanding the dullness in business there is a distinctly more cheerful tone in financial circles, the main influence contributing to this change is the abundance of cheap money. In all parts of the world there is a plethora of idle funds at low rates, and this is especially true in the United States. To a limited extent this is a result of continued gold production, but it is mainly due to the inactivity of business and speculation, which causes funds to accumulate, and to a decline in commodities, enabling a given sum to go further.

The greatest accumulation of idle money is at New York because interior banks force their surplus upon their New York correspondents in the hope that the latter may be able to find employment even at low rates.

At the moment there is a good deal of nearly money in New York, which is not likely to be required for the next three or four months. Europe owes us large sums on account of security purchases and in payment for our exports, and under present conditions it pays better to allow these sums to remain abroad as loans. Later on in the year when the interior begins to withdraw its funds from this center then, if not sooner, we may expect gold imports upon a liberal scale. Thus we currency shipments to the interior have been on a more liberal scale owing to preparations for April settlements, after which these funds will return to New York.

During the eight months of the fiscal year, up to March 1, our foreign trade showed an excess in exports over imports of \$115,000,000, compensated with an excess of \$185,000,000 a year ago. This is a turn for the better of \$20,000,000 in our foreign trade balance; a change of almost startling and certainly very encouraging proportions. Conditions are such as to favor a continuation of this tendency, for commodities are declining here and tending to rise abroad; a situation which naturally discourages imports and stimulates exports. In the two months of January and February our exports were \$104,000,000 larger than in the same two months last year, and left a trade balance in our favor of \$27,000,000.

Crop reports with few exceptions are of a satisfactory character. The winter has been a favorable one for both the soil and winter wheat, a liberal covering of snow and plenty of moisture having done thus far all that nature can to secure the next harvest.

All indications point to a liberal increase in acreage of our principal crops, also a marked increase of care in cultivation. The farmer equally with the manufacturer will now be obliged to consider efficiency and economy; only in his case intensification will be the policy, the object being to secure a larger product per acre along with a higher degree of quality.

It will be argued by some that business reaction, tariff agitation, supreme court decisions and other unfavorable conditions with which we are all familiar will prevent any improvement in the stock market. There

is one reply to this argument, which is that these conditions have been known for months and are thoroughly discounted. They no longer have the effect upon market opinion which they once had. For months Wall street has been the most pessimistic spot in the country, and this when business and industrial activity was at its height. The truth is that Wall street was then discounting in advance a situation which is now generally recognized. It may not be pleasant, still it is proper to call attention to the fact that Wall street was correct in its prognostications. No doubt it is equally correct in now assuming a more hopeful attitude, for today Wall street is unquestionably the most cheerful spot in the country. Our leading financiers appreciate full well the power of cheap money as a stimulant to sales and enterprise, and they realize better than anyone else the significance of the return in our foreign trade to more normal conditions. It is not the volume of this foreign trade that is of influence, so much as the significant changes in fundamental conditions which it implies.

Already there has been a very considerable absorption of bonds and high class investments by wealthy individuals and concerns who consider it good business where principal is safe to invest in sound securities paying 4 and 5 per cent when money can be borrowed as low as 2 1/2 per cent. Operations of this character give the market a hardening tendency and show encouraging bed-rock conditions. It is quite possible that the market may receive temporary setbacks, and it is realized that the poor condition of business must affect investment conditions. Nevertheless good securities bought with discretion at present levels will undoubtedly yield good profits in due season. Wall street is already beginning to discount trade recovery, although the latter may be deferred until liquidation is more complete.

ITS ARMY EXPELS A SLAYER

Baron Vincenzo Paterno, Who Killed a Princess, Loses His Commission in Italy.

Rome, March 29.—Lieut. Baron Vincenzo Paterno, who murdered Princess Giulia Trigona di Sant' Elia, lady in waiting to Queen Helena, has been exiled from the Italian army.

Stella—George said he admired my wavy expression in church.

Bella—Planning your Easter clothes?—New York Sun.

MOTORISTS ARE IN THE CITY

John R. Fones and Party Arrive at 3 O'Clock, Followed Closely By Detroit Men; All En Route to Coast.

Traveling in a big forty-five horse power Packard "Thirty" en route from Denver to Los Angeles, John R. Fones, the automobile globe trotter of California, arrived in Albuquerque at 3 o'clock this afternoon. Mr. Fones left Santa Fe at 10 o'clock this morning, took a number of pictures on the way and stopped 15 minutes at Bernallito for luncheon. In Mr. Fones' party are Mrs. Fones and Miss Quinn, the latter is of Montreal, Canada.

Close following the Fones car came Harry Nohy and Jack Mohrhardt of Detroit, Mich., driving a powerful Warren-Detroit car. The Warren Detroit followed the lead taken by Mr. Fones in his Packard. Both parties are en route to Los Angeles. Mr. Fones started from Denver, and the other car began its trip in Detroit.

Mr. Fones said that he would not give anything for the pleasure he had on the trip from Denver to Albuquerque.

I would advise every motorist to make the trip, said Mr. Fones. I have met with splendid roads all the way with the exception of the road between Las Vegas and Santa Fe, which isn't anything extra. The road from Santa Fe to Albuquerque is all right, as is indicated by the time we made on the trip today.

Today we made the trip from Denver to Albuquerque as we planned, passing signs along the road from Denver to Albuquerque as we planned to do on our trip with the motor truck. I only saw three Westgate signs on the entire trip.

Mr. Fones is his own chauffeur and mechanician and is traveling about the country for pleasure, stopping at various points of interest. The Fones party will remain in Albuquerque at the Alvarado hotel until Saturday. From here they will go to the petrified forest and the Grand canyon, following the Santa Fe all the way.

The Warren-Detroit car will also make a stop of a couple of days here. Mr. Nohy is an expert motor man while Mr. Mohrhardt is a newspaper writer.

APPROPRIATIONS HOLD OVER

Children's Home Society Sees Decision Which is of Interest to Many Institutions.

Charitable and other institutions which received appropriations from the last legislature will be interested in a decision following an action in mandamus against territorial attorney brought by M. F. Hickey, attorney to settle the question as to whether an appropriation of \$5,000 for the Children's Home society made by that legislature for the sixty-first and sixty-second fiscal years was also to be available for the sixty-third and sixty-fourth fiscal years under the statehood enabling act and the territorial law.

The court rendered a decision in favor of the society. The territorial law is that where the legislature fails to meet the appropriation continues in force.

The appropriation for this society was for the purpose of a receiving home and not for maintenance,

MORE OIL FOUND AT TUCUMCARI

Several Locations Are Made in the Bad Lands Country Where Company is to Be Formed.

Tucumcari, N. M., March 29.—An other oil field has been discovered east of this city. This find is what is called the Bad Lands, sixteen miles out on the line of the Tucumcari Memphis. J. W. Lawing has been continually prospecting in the districts for the past six months and recently he and J. W. Campbell of this city have made a half dozen locations. According to Mr. Lawing's explorations of the locality the oil indications cover several hundred acres of land and exist in a take of comparatively shallow depth under the surface. Mr. Lawing is a scientist and has made a thorough study of the geology of the country and has carefully analyzed the oil bearing rock and soil in the vicinity of the discovery and is convinced that the mud he has been seeking is now located by himself and Mr. Campbell.

They claim to have proofs in support of their statements that will convince the most skeptical. Anyone sufficiently interested will be shown the proposition. They propose to organize a stock company of Tucumcari men and drill a well on the tract, and ultimately develop the field. Numerous parties has signified their willingness to take some of the stock. The work of organizing will be pushed at once. It is needless to say what the development of a rich oil field this near to Tucumcari would mean to this city.

The Debtor—Well, old man, I'm going to marry a rich widow next week.

The Creditors—Indeed? Well, ah! congratulate me, old chap!—Toledo Blade.

The Markets

Hay—Kansas, per ton, \$18.00; Oklahoma, \$18.50; native, \$14.00; grain, \$18.00; Rio Puerco, \$18.00; alfalfa, \$15.00.

Grain—Cornper cwt., \$1.40; wheat, \$2.00; white bran, \$1.75; red bran, \$1.50; Colorado oats, \$2.00; Nebraska oats, \$1.75; native, \$1.95; barley, per ton, \$1.50; sack, \$1.65.

Staples—Flour, per 50-lb. sack, \$9.95; sugar, per cwt., \$5.30 to \$6.00;

brown sugar, per 50-lb. sack, \$6.00;

coffee, per 50-lb. sack, \$1.50;

peanut butter, per 50-lb. sack, \$1.50;

peanut oil, per 50-lb. sack, \$1.50;

peanut meal, per 50-lb. sack, \$1.50;

peanut flour, per 50-lb. sack, \$1.50;

peanut oil cake, per 50-lb. sack, \$1.50;

peanut meal, per 50-lb. sack, \$1.50;

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